

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.  
20006-2973  
(202) 393-2266  
FAX (202) 393-2156

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

March 7, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated March 3, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed with the Commission under Recordation Number 18849.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Secured Party: Star Bank, NA  
425 Walnut Street  
Cincinnati, OH 40202

A description of the 556 railcars covered by the enclosed document is identified on Schedule A attached to the Release.

Counterpart - V. Williams

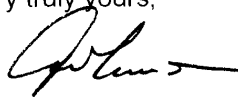
18849-C  
MAY 7 1997

Mr. Vernon A. Williams  
March 7, 1997  
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the  
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

18849-C  
MAR 7 1997 11 50 AM

RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Star Bank, National Association (the "Secured Party"), entered into a certain Security Agreement - Trust Deed dated as of June 9, 1994 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of June 9, 1994, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 18849;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation:

(a) certain railroad tank cars and covered hopper cars described on Schedule A hereto (the "Equipment", as defined in the Security Agreement), together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, together with all the rents, issues, income and profits therefrom and the proceeds thereof;

(b) all right, title and interest of Debtor in and to each and every lease relating to the Equipment but to and only to the extent relating to the Equipment, including renewals and replacements of such leases (each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement), and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Equipment;

(c) the Cash Collateral (as defined in the Security Agreement); and

(d) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 3<sup>rd</sup> day of March, 1997.

STAR BANK, NATIONAL ASSOCIATION

By: Matt L. Jacobucci  
Name: Matt Jacobucci  
Title: Asst. Vice President

STATE OF )  
 ) SS.:  
COUNTY OF )

On this 3rd day of March, 1997, before me, personally appeared Matt Jacobucci, to me known, who being by me duly sworn, says that (s)he resides at 425 Walnut St. Cincinnati OH 45202 and is Asst. Vice President of Star Bank, N.A.; that said instrument was signed on behalf of said national association on the date hereof by authority of its Asst. Vice President; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Marisa A. Ward  
Notary Public

**MARISA ANN WARD**  
Notary Public, State of Ohio  
My Commission Expires April 26, 1998

AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
C112	ACFX	42033		1
	ACFX	60674	60675	2
	ACFX	60702		1
	ACFX	60707		1
	ACFX	61791		1
	ACFX	61929		1
	ACFX	62037		1
	ACFX	62052		1
	ACFX	62168		1
	ACFX	62235		1
	ACFX	62552		1
	ACFX	62563		1
	ACFX	62619		1
	ACFX	62637		1
	ACFX	62641		1
	ACFX	62675		1
	ACFX	62686		1
	ACFX	62778		1
	ACFX	62785		1
	ACFX	62988		1
	ACFX	63436		1
	ACFX	63479		1
	ACFX	63526		1
	ACFX	63535		1
	ACFX	63694		1
	ACFX	63697		1
	ACFX	63700	63701	2
	ACFX	63703		1
	ACFX	63707		1
	ACFX	63717	63718	2
	ACFX	63729		1
	ACFX	63733		1
	ACFX	63838		1
	ACFX	63914		1
	ACFX	64153		1
	ACFX	64166		1
	ACFX	64171		1
	ACFX	64189		1
	ACFX	64215		1
	ACFX	64267		1
	ACFX	64273		1
	ACFX	64275		1
	ACFX	64279		1
	ACFX	64284		1
	ACFX	64294		1
	ACFX	64301		1
	ACFX	64309		1
	ACFX	64313		1
	ACFX	64320	64321	2
	ACFX	64365		1
C112				54

AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
C113	ACFX	46529	46536	8
	ACFX	46538	46539	2
	ACFX	46542		1
	ACFX	46545	46546	2
	ACFX	46549	46556	8
	ACFX	46558	46560	3
	ACFX	46562		1
	ACFX	46564	46566	3
	ACFX	46568		1
	ACFX	46596	46597	2
	ACFX	46599	46605	7
	ACFX	46607	46610	4
	ACFX	46612		1
	ACFX	46614	46620	7
	ACFX	46622	46627	6
	ACFX	46629	46632	4
	ACFX	46634	46635	2
	ACFX	47010		1
	ACFX	47017		1
	ACFX	47046		1
	ACFX	47054		1
	ACFX	47068		1
	ACFX	47267		1
	ACFX	47272		1
	ACFX	47285		1
	ACFX	47287	47288	2
	ACFX	47293	47301	9
	ACFX	47304		1
	ACFX	47306		1
	ACFX	47308	47309	2
	ACFX	47311		1
	ACFX	47313	47330	18
	ACFX	47333	47335	3
	ACFX	47339	47340	2
	ACFX	47344	47345	2
	ACFX	47351	47353	3
	ACFX	47355	47356	2
	ACFX	47420	47424	5
	ACFX	47426	47432	7
	ACFX	47747	47749	3
	ACFX	47751		1
	ACFX	47753		1
	ACFX	74041		1
C113				134
C212	ACFX	64276	64277	2
	ACFX	64280		1
	ACFX	64290		1
	ACFX	64293		1
	ACFX	64297	64298	2
	ACFX	64308		1

06/07/94

## SCHEDULE A

PAGE

AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
C212	ACFX	64354	64356	3
C212				11
C213	ACFX	47283	47284	2
C213				2
C214	ACFX	58237		1
	ACFX	58240		1
	ACFX	58680	58681	2
	ACFX	58683	58691	9
	ACFX	58693	58698	6
	ACFX	58810	58811	2
	ACFX	58813	58824	12
C214				33
C312	ACFX	63842		1
C312				1
C313	ACFX	74120		1
C313				1
C412	ACFX	64129		1
C412				1
C614	ACFX	45472		1
	ACFX	45474	45497	24
	ACFX	45591	45592	2
	ACFX	51206	51224	19
	ACFX	51226	51229	4
C614				50
T073	ACFX	88347		1
T073				1
T102	ACFX	24304		1
T102				1
T103	ACFX	13543		1
	ACFX	13550		1
	ACFX	13922		1
	ACFX	13924		1
	ACFX	13950		1
	ACFX	14601		1
	ACFX	16177		1
T103				7
T104	ACFX	12504		1
	ACFX	12511		1
	ACFX	12515		1
	ACFX	84531		1
	ACFX	84958		1



06/07/94

## SCHEDULE A

PAGE

AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
T104	ACFX	84960	84962	3
	ACFX	86683		1
	ACFX	86687		1
	ACFX	86943	86944	2
	ACFX	86946		1
	ACFX	86950		1
	ACFX	87372	87373	2
	ACFX	87379		1
	ACFX	87394		1
	ACFX	88479		1
	ACFX	89393	89395	3
	ACFX	89620		1
	ACFX	89626		1
	ACFX	89631		1
	ACFX	89636	89637	2
	ACFX	89639		1
	ACFX	89651	89652	2
T104				30
T105	ACFX	12065		1
	ACFX	12143	12144	2
	ACFX	12988		1
	ACFX	77653		1
	ACFX	77884		1
	ACFX	77896		1
	ACFX	78084		1
	ACFX	81026		1
	ACFX	81224	81225	2
	ACFX	81229		1
	ACFX	81231		1
	ACFX	81272		1
	ACFX	81718		1
	ACFX	81836		1
	ACFX	82000		1
	ACFX	82354		1
	ACFX	82375		1
	ACFX	82521		1
	ACFX	82526		1
	ACFX	82528		1
	ACFX	82594		1
	ACFX	82756		1
	ACFX	82973		1
	ACFX	82975		1
	ACFX	83046	83048	3
	ACFX	83115		1
	ACFX	83203		1
	ACFX	83271		1
	ACFX	83282		1
	ACFX	83312		1
	ACFX	83361		1
	ACFX	83384		1



AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
T105	ACFX	83389		1
	ACFX	83395		1
	ACFX	83397		1
	ACFX	83404	83405	2
	ACFX	83499	83500	2
	ACFX	83569		1
	ACFX	83571		1
	ACFX	83625		1
	ACFX	83636	83637	2
	ACFX	83653		1
	ACFX	83793		1
	ACFX	83881		1
	ACFX	84190		1
	ACFX	84504		1
	ACFX	84592	84597	6
	ACFX	84870		1
	ACFX	86569		1
	ACFX	86619		1
	ACFX	86627		1
	ACFX	86633		1
	ACFX	86638		1
	ACFX	86641		1
	ACFX	86645	86646	2
	ACFX	86648	86650	3
	ACFX	86655		1
	ACFX	86661		1
	ACFX	86664		1
	ACFX	86668		1
	ACFX	86681		1
	ACFX	86872		1
	ACFX	86874		1
	ACFX	86878	86880	3
	ACFX	87087		1
	ACFX	87089		1
	ACFX	87115		1
	ACFX	87166	87169	4
	ACFX	87267		1
	ACFX	87297		1
	ACFX	87301		1
	ACFX	87525		1
	ACFX	87743	87749	7
	ACFX	87765	87768	4
	ACFX	88052		1
	ACFX	88117		1
T105				105
T106	ACFX	84176		1
	ACFX	84178		1
	ACFX	84552	84553	2
	ACFX	84928	84929	2
	ACFX	87171	87175	5

AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
T106	ACFX	87800		1
	ACFX	87875		1
	ACFX	88668	88672	5
	ACFX	88674	88678	5
	ACFX	88680	88681	2
	ACFX	88683		1
	ACFX	88686	88687	2
	ACFX	88689	88691	3
	ACFX	88786	88787	2
	ACFX	88789	88794	6
	ACFX	88941	88949	9
	ACFX	89022	89023	2
	ACFX	89025	89026	2
	ACFX	89029	89033	5
	ACFX	89035		1
T106				58
T183	ACFX	16155	16156	2
	ACFX	16168		1
T183				3
T377	ACFX	80381		1
	ACFX	80383		1
	ACFX	80385	80386	2
	ACFX	80389	80390	2
	ACFX	80392	80397	6
	ACFX	80399	80401	3
	ACFX	80403	80404	2
	ACFX	80406		1
T377				18
T389	ACFX	16992		1
	ACFX	16994		1
	ACFX	17194		1
	ACFX	17260		1
	ACFX	17354		1
	ACFX	17366		1
	ACFX	17368		1
	ACFX	17370	17371	2
	ACFX	17375		1
	ACFX	18580		1
	ACFX	18582		1
	ACFX	18810		1
	ACFX	18823		1
	ACFX	18894		1
	ACFX	19907		1
	ACFX	19913		1
T389				17
T409	ACFX	17088		1
	ACFX	17197		1

AAR CODE	RPTG MARK	FROM	TO	TOTAL CARS
T409	ACFX	17685		1
	ACFX	17696		1
	ACFX	17710		1
	ACFX	18827		1
	ACFX	18883		1
	ACFX	19691		1
	ACFX	19904		1
	ACFX	19911		1
	ACFX	19917		1
	ACFX	19946		1
T409				12
T418	ACFX	17774		1
	ACFX	17820		1
	ACFX	17824		1
	ACFX	17836		1
	ACFX	17840		1
	ACFX	17843		1
	ACFX	17847		1
	ACFX	17850		1
	ACFX	17852		1
	ACFX	17854		1
	ACFX	17858		1
	ACFX	17861		1
	ACFX	17876		1
T418				13
T419	ACFX	17577		1
	ACFX	17645		1
T419				2
T438	ACFX	17827		1
T438				1
T439	ACFX	17885		1
T439				1
				556